



The Sovereign Fund of Egypt and the National Service Projects Organization Sign a Cooperation Agreement to Co-Invest with Private Investors in NSPO Companies

Agreement is in line with President's call for an expansion in ownership base and with parties' agreement on the Fund's role as a catalyst to increasing PPP and FDI, creating more jobs for Egypt's youth

Cairo, 3 February 2020: The Sovereign Fund of Egypt and the National Service Projects Organization (NSPO) signed today a cooperation agreement to help attract private investors to the Organization's assets and companies, in accordance with President Abdel Fatah El Sisi's call to expand the ownership base of some assets owned by Organization.

The agreement was signed by the Sovereign Fund of Egypt's CEO, Ayman Soliman, and General Nader Zaki, Head of the Financial and Commercial Department at the NSPO. The signing was witnessed by His Excellency the Prime Minister Dr Mostafa Madbouly, General Mohamed Amin, the President's Advisor for Financial Affairs, Dr Hala El Said, the Minister of Planning and Economic Development and Chairperson of the Sovereign Fund of Egypt and General Mostafa Amin, the Head of the NSPO.

The agreement will see the Fund promoting and co-investing with private investors in agreed on, investable, assets and companies owned by the NSPO to increase private sector participation in the NSPO's asset base, in line with the Fund's mandate as a catalyst to public-private partnerships and foreign direct investment. The process will target expanding the ownership base of the agreed companies, in line with the President's initiative to help boost economic growth and create more jobs for Egypt's youth.



THE SOVEREIGN FUND OF EGYPT

صندوق مصر
السيادي

Dr. Hala El Said, the Minister of Planning and Economic Development and Chairperson of the Sovereign Fund of Egypt's board stated that this agreement supports the economic reforms implemented by the government to increase returns on Egypt's resources, applauding the NSPO's supportive role in the economy in extraordinary times, adding that the time is right to open the way to a bigger role for the private sector in the economy to increase growth and employment. El Said further commented that the Sovereign Fund of Egypt is taking concrete steps in attracting private investments, in light with the Sustainable Development Strategy, Egypt Vision 2030.

Ayman Soliman, the Sovereign Fund of Egypt's Chief Executive Officer, affirmed that this agreement reflects the Fund's role in building partnerships with the private sector and in acting as a catalyst to attract investments to important sectors of the economy and creating unique investment opportunities in new fields, previously unavailable to the private sector.

Soliman added that the Fund will manage the preparation of investment opportunities, in cooperation with advisors, to determine the best utilization of the agreed on investable assets, with the possibility of the Fund co-investing with private investors in these opportunities, to own up to a 100% of the companies, or supporting the NSPO to create direct partnerships to better utilize the assets and increase their returns.

-- End—



About the Sovereign Fund of Egypt

The Sovereign Fund of Egypt was established in 2018 to attract private investments to Egypt's resources and promote and co-invest in state-owned assets to maximize their value and efficiency for the Egyptian economy. The Fund is independently managed, through senior executives from the financial industry, seeking to engage public stakeholders to select investable assets to promote and co-invest in with local and foreign specialized and financial partners to create value, increase the private sector's role in the economy and create jobs for Egypt's young population.

The Fund's special business model, supported by its special legal framework, allows it to unlock unique assets for investors and engage the government to help implement structural reforms, ultimately increasing diversified economic growth. The Sovereign Fund of Egypt operates in accordance with international best practices in all respects, from its clear and disciplined investment focus to its governance. The Fund is overseen by a board of directors, as well as a general assembly, with both bodies having majority private sector members. The Sovereign Fund of Egypt was established in accordance with Law 177 of 2018; its articles of association were published in February 2019 by Prime Ministerial Decree 555 of 2019.

www.tsfe.com

Contact details

Ms. Iman Hammam
Founder and CEO, Ideators Consulting
Tel: +2 01001600422
Email: gadelhak@ideatorsconsulting.com